USE CASE BRIEF

CARGO INSURANCE

Do you have the data needed to determine accurate rates?

PROBLEM

Loss control consultants do their best to determine insurance rates, but evaluating customers through questionnaires and loss histories is sometimes the only option. The information is often reported straight from the shipping companies and can prove to be unreliable or unrepresentative of their daily practices–or may change in the future. The bottom line: Insurers usually don't have data straight from the source, leading to difficulties anticipating risk and preserving company resources.

USUAL RESPONSE

To get an idea of a company's loss history, it's common to request internal historical reports or issue a questionnaire. But when companies self-report, it's unclear how trustworthy that data really is. You may spend days, weeks, or even months investigating their security and quality procedures (e.g., how often they lock truck doors, whether they partner with reliable carriers, if they regulate dwell times and avoid high-risk zones). And after you've spent precious time and resources investigating, management and teams may change, prompting you to repeat the whole costly procedure time and again as needed.

CARGOSIGNAL

HOW CARGO SIGNAL CAN HELP

The IoT-powered sensors that Cargo Signal attaches to global freight track real-time data about shipments, providing end-to-end visibility, security, and quality control. Our technology is supported by a Command Center staffed by logistics professionals who monitor shipments around the clock, 7 days a week, 365 days a year.

Cargo Signal provides real-time continuous insights into how shipments are traveling and being handled, from origin to destination. Instead of trusting the past to indicate future behavior, requiring your shippers to place Cargo Signal on their freight allows you to see straight into their daily practices. Actuarial Information about shipments gets collected nonstop, creating a store of historical data that tells an objective story about their security and quality control performance.

If they start leaving trucks unlocked, expose temperature-sensitive freight to unfavorable climates, move shipments through high-risk zones, or otherwise leave cargo vulnerable to threats, you'll know, and our Command Center will intervene to solve the problem before the situation worsens and you end up taking a loss.

CARGO SIGNAL CAN HELP YOU

- Implement turnkey technology granting you access to real-time information about shipment location, quality, and security.
- Automate the collection of historical actuarial data about companies that you insure.
- Limit the number of theft and damage claims and reduce proceed payouts by troubleshooting vulnerable shipments in real time before they result in a loss.
- Back up your insurance rates with verifiable data that helps explain costs to your customers.

QUICK FACTS

- About 1 out of every 10 shipments arriving at distribution centers is reported as damaged.
- Every year $30 billion of cargo is stolen or lost while in transit.
- 14% of the world's food ends up spoiled during the shipping process.
- Companies shipping temperature-sensitive goods such as pharmaceuticals lose $35 billion annually due to inadequately climate-controlled transit.

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